

EXHIBIT C

Kaup Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF ERIC W. KAUP IN SUPPORT OF DEBTORS’
APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE
RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL
ESTATE CONSULTANT AND ADVISOR FOR THE DEBTORS, EFFECTIVE
AS OF THE PETITION DATE; (II) WAIVING CERTAIN REQUIREMENTS
IMPOSED BY LOCAL RULE 2016-2; AND (III) GRANTING RELATED RELIEF**

I, Eric W. Kaup, hereby state and declare as follows:

1. I am the Executive Vice President, Chief Compliance Officer and Special Counsel of Hilco Trading, LLC, the managing member of Hilco Real Estate, LLC (“Hilco”), a real estate consulting and advising firm. This Declaration is submitted in support of the application

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

(the “Application”)² of the Debtors for entry of an order approving the Debtors’ retention and employment of Hilco as their real estate consultant and advisor, effective as of the Petition Date, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code.

2. Except as otherwise stated in this Declaration, I have personal knowledge of or have relied upon the knowledge of others employed by Hilco with respect to the matters set forth herein.³ If called to testify, I could and would testify competently to the facts set forth herein.

3. Hilco has agreed to provide real estate consulting and advisory services to the Debtors pursuant to the terms and conditions set forth in that certain *Real Estate Consulting and Advisory Services Agreement*, dated November 26, 2024, attached as Exhibit B to the Application (the “Engagement Agreement”).

HILCO’S QUALIFICATIONS

4. I believe that Hilco and the professionals that it employs are uniquely qualified to advise the Debtors in the matters for which Hilco is proposed to be employed in a cost-effective, efficient, and expert manner. Hilco is a diversified real estate consulting and advisory firm that evaluates, restructures, and facilitates the acquisition and disposition of various types of real estate assets both nationally and internationally. The Debtors seek to retain Hilco in particular because of Hilco’s familiarity with the Debtors’ lease portfolio, qualifications, and substantial experience in real estate restructuring matters. Hilco has extensive experience solving complex real estate problems and evaluating, negotiating, and restructuring real estate lease terms. Moreover, Hilco

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

³ Certain information set forth herein relates to matters (i) contained in Hilco’s books and records and (ii) within the knowledge of other Hilco’s employees, and is based on information provided by such employees.

has an excellent reputation as a leader in the real estate field and has an experienced team of real estate brokers, attorneys, and analysts.

5. Hilco has served as real estate broker and real estate consultant, in a similar capacity as contemplated here, in many complex bankruptcy cases, including in this District. See, e.g., In re MRRC Hold Co., et al., Case No. 24-11164 (CTG) (Bankr. D. Del June 5, 2024); In re Cano Health, Inc., Case No. 24-10164 (KBO) (Bankr D. Del. May 15, 2024); In re Knotel, Inc., Case No. 21-10146 (MFW) (Bankr. D. Del. Mar. 31, 2021) [Docket No. 439]; In re Town Sports Int’l, LLC, No. 20-12168 (CSS) (Bankr. D. Del. Sep. 14, 2020); In re PGHC Holdings, Inc., Case No. 18-12537 (MFW) (Bankr. D. Del. Nov. 28, 2018) [Docket No. 131]; In re Bertucci’s Holdings, Inc., Case No. 18-10894 (MFW) (Bankr. D. Del. May 3, 2018) [Docket No. 161]; and In re Marsh Supermarkets Holding, LLC, Case No. 17-11066 (BLS) (Bankr. D. Del. June 13, 2017) [Docket No. 318].

6. Hilco’s real estate services team executes real estate strategies quickly and efficiently by advising its clients on a range of options and working, as needed, with landlords, investors, buyers, sellers, and lenders to restructure real estate commitments. Hilco works across industry sectors and products, serving distressed and healthy companies in the United States and globally, providing services which include: analysis; valuation and strategic real estate planning services; real estate acquisition and disposition services; real estate financing and sale-lease back services; and real estate lease-related services, including negotiation, modification, and termination of leases.

7. Hilco has provided real estate consulting and advisory services to the Debtors since November 2024. During its engagement, Hilco professionals have worked closely with the Debtors’ management and other professionals in, among other things, preparing for these Chapter

11 Cases and have become familiar with the Debtors' business operations, capital structure, creditors, and other matters.

SERVICES TO BE RENDERED AND PROFESSIONAL COMPENSATION

8. The scope of services to be performed by Hilco is accurately set forth in the Application and the Engagement Agreement.

9. Subject to the Court's approval, the Debtors will compensate Hilco in accordance with the terms and conditions set forth in the Application and Engagement Agreement.

10. I believe that the Fee and Expense Structure and the related indemnity provisions are reasonable and market based. The Fee and Expense Structure appropriately reflects the nature of the services to be provided by Hilco and the fee structures typically utilized by leading real estate consulting firms of similar stature to Hilco for comparable engagements, both in and out of court. The Fee and Expense structure is consistent with Hilco's normal and customary billing practices for cases of this size and complexity that require the level of scope and services outlined herein.

11. Moreover, the Fee and Expense Structure has been agreed upon by the parties on an arm's-length basis in anticipation that a substantial commitment of professional time and effort will be required of Hilco and its professionals and in light of the fact that (a) such commitment may foreclose other opportunities for Hilco and (b) the actual time and commitment required of Hilco and its professionals to perform its services hereunder may vary substantially from week to week and month to month.

12. I do not believe that the services that Hilco will render on behalf of the Debtors in these Chapter 11 Cases will be duplicative of the services performed by any other professional, including the services performed by Hilco Merchant Resources, LLC under the Consulting

Agreement, and Hilco will work together with the other professionals retained by the Debtors to minimize and avoid duplication of services.

13. To the best of my knowledge, information, and belief, Hilco has not received any promises as to compensation in connection with these cases other than as outlined in the Engagement Agreement. Hilco has no agreement with any other entity to share any compensation received with any person other than the principals and the employees of Hilco.

14. I believe that cause exists to waive the information and time keeping reporting requirements imposed by Local Rule 2016-2 with respect to Hilco. Due to the transactional nature of the services that Hilco provides, it does not bill its clients on an hourly basis while performing such services.

HILCO'S DISINTERESTEDNESS

15. To check potential connections with the Debtors and other parties in interest in these Chapter 11 Cases, Hilco searched to determine whether it had any relationships with the entities identified by the Debtors and its representatives as potential parties in interest listed on Schedule 1, attached hereto (the "Potential Parties in Interest"). To the extent that this inquiry has revealed any connections to certain Potential Parties in Interest, those connections are listed on and described in Schedule 2, attached hereto.

16. Except as otherwise set forth herein, to the best of my knowledge, information, and belief, neither Hilco nor any employee of Hilco (i) is a creditor, equity security holder or an insider of the Debtors or (ii) is or was, within two years before the Petition Date, a director, officer, or employee of any of the Debtors. In addition, none of the Hilco professionals expected to assist the Debtors in these Chapter 11 Cases are related or connected to any United States Bankruptcy Judge

for the District of Delaware, the United States Trustee for the District of Delaware (the “U.S. Trustee”), or any person employed in the office of the U.S. Trustee.

17. As part of its diverse global activities, Hilco may be involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these Chapter 11 Cases. Further, Hilco may have in the past, and may in the future, advised and/or have been represented by several attorneys, law firms, and other professionals, some of whom may be involved in these Chapter 11 Cases. Finally, Hilco may have in the past, and will likely in the future, be working with or against other professionals involved in these Chapter 11 Cases in matters wholly unrelated to these Chapter 11 Cases. Based upon my current knowledge of the professionals involved in these Chapter 11 Cases, and to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors’ estates or of any class of creditors or equity security holders in matters upon which Hilco is to be employed, and none are in connection with these Chapter 11 Cases.

18. The Debtors have numerous creditors and relationships with a large number of individuals and entities that may be parties in interest in these Chapter 11 Cases. Consequently, although every reasonable effort has been made to discover Hilco’s connections with the Potential Parties in Interest, Hilco is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in these Chapter 11 Cases. If Hilco discovers any information that is contrary or pertinent to the statements made herein, Hilco will promptly disclose such information to the Court.

19. During the 90 days before the Petition Date, Hilco did not receive any payments.

20. For the reasons set forth in this Declaration, Hilco believes that it (a) is a disinterested person as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

21. The foregoing constitutes the statement of Hilco pursuant to section 504 of the Bankruptcy Code, and Bankruptcy Rules 2014(a) and 5002.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: November 26, 2024

HILCO REAL ESTATE, LLC

/s/ Eric W. Kaup

Eric W. Kaup

Executive Vice President, Chief Compliance
Officer & Special Counsel, Managing Member

SCHEDULE 1

Potential Parties in Interest

Franchise Group, Inc.
Parties In Interest List

Debtor Entities & Related Subsidiaries

American Freight FFO, LLC
American Freight Franchising, LLC
American Freight Franchisor, LLC
American Freight Group, LLC
American Freight Holdings, LLC
American Freight Management Company, LLC
American Freight Outlet Stores, LLC
American Freight, LLC
B. Riley Receivables II, LLC
Betancourt Sports Nutrition, LLC
Buddy's Franchising and Licensing LLC
Buddy's New Co, LLC
Educate, Inc.
Franchise Group Acquisition TM, LLC
Franchise Group Intermediate AF, LLC
Franchise Group Intermediate B, LLC
Franchise Group Intermediate BHF LLC
Franchise Group Intermediate Holdco, LLC
Franchise Group Intermediate L, LLC
Franchise Group Intermediate PSP, LLC
Franchise Group Intermediate S, LLC
Franchise Group Intermediate SL, LLC
Franchise Group Intermediate V, LLC
Franchise Group New Holdco, LLC
Franchise Group Newco BHF, LLC
Franchise Group Newco PSP, LLC
Franchise Group Newco S, LLC
Franchise Group Newco SL, LLC
Franchise Group Newco V, LLC
Franchise Group, Inc.
Freedom VCM Holdings, LLC
Freedom VCM Interco Holdings, Inc.
Freedom VCM Interco, Inc.
Freedom VCM Receivables, Inc.
Freedom VCM, Inc.
Home & Appliance Outlet LLC
Pet Supplies "Plus", LLC
PSP Distribution, LLC
PSP Franchising, LLC
PSP Group, LLC
PSP Midco, LLC
PSP Service Newco, LLC

PSP Stores, LLC (Ohio)
PSP Subco, LLC
Valor Acquisition, LLC
Vitamin Shoppe Florida, LLC
Vitamin Shoppe Franchising, LLC
Vitamin Shoppe Global, LLC
Vitamin Shoppe Industries LLC
Vitamin Shoppe Mariner, LLC
Vitamin Shoppe Procurement Services, LLC
W.S. Badcock Corporation
WNW Franchising, LLC
WNW Stores, LLC

5% or Greater Equity Holders

B. Riley Private Shares 2023-2 QP, LLC
B. Riley Securities, Inc.
BRF Investments, LLC
Brian Kahn and Lauren Kahn Joint Tenants by Entirety
Vintage Opportunity Partners, L.P.

Directors and Officers

Aaron Granger
Alissa Ahlman
Andrew Kaminsky
Andrew Laudato
Andrew M. Laurence
Anthony Block-Belmonte
Brian Hoke
Bryant R. Riley
Chris Meyer
Christopher Rowland
Daniel McNamara
Eric Seeton
Jacob Jones
Jeff Van Orden
Jeffrey Seghi
Jemma Lawrance
John Hartmann
Kenneth Miles Tedder
Lee Wright
Michael Bennett
Mike Gray
Muriel Gonzalez

Neal Panza
Norman McLeod
Peter Corsa
Philip Etter
Teresa Orth
Tiffany McMillan-McWaters
Todd Arden
Todd Evans

Administrative and Collateral Agents

Alter Domus (US) LLC
JPMorgan Chase Bank, N.A.

Significant Suppliers and Vendors

A Team Sales LLC
Affordable Furniture Mfg Inc
Alani Nutrition
American Agco (ADMC)
Animal Supply Co Lone Star
Animal Supply Co Wholesome
Ashley Furniture Industries Inc
Brodnax Printing Company I, LLC dba
Brodnax 21c Printers
California Pet Partners LLC
Capstone Nutrition
CRAMCO
Crown Mark Imports Inc
DAS LABS LLC
Elytus Ltd
Enterprise FM Trust
Flexport
Florida State Games Inc.
Garden of Life
Generis Tek Inc
Ghost, LLC.
Gorilla Mind
KFM247 LTD
Kith Furniture
Korber Supply Chain US, Inc.
Lumisource, LLC
Marcone Appliance Parts Company
Mars Petcare
Media Works, Ltd.
Merrick Pet Foods Inc
Meta Platforms, Inc.
MMXXI Investments LLC

Nutrivo, LLC
ODP Business Solutions, LLC (Office Depot)
One Stop Facilities Maintenance Corp
Optimum Nutrition
Origin
Peak Living
Phillips Lansing Facility
Planitretail LLC
Prime Hydration LLC
Pro-Form Laboratories
Quest Nutrition, LLC
Raw Sport Supplement Company
REDCON 1
Royal Canin
Ryse Up Sports Nutrition LLC
Seaboard International Forest Products LLC
Sealy Mattress Company
Seminole Furniture
Steve Silver Company
Uber Freight US LLC
Velosio LLC
Vitality Works, Inc.
WEX Bank

Top Unsecured Creditors (as of 10.10.24)

Albany Industries Inc
Alpha Inc
Aquatic & Reptile - Central Garden & Pet
Arizona Nutritional Supplement
Assurant Inc.
Champion Petfoods USA
Climatic Home Products
Coyote Logistics
Delta Furniture
Earth Animal Ventures
Ehplabs LLC
Elanco US Inc
Elements International Group LLC
EMA Electrolux/Frigidaire
Force Factor Brands LLC
GE Appliances
GE General Electric-Haier US Appliance
Google
Hartz Mountain - VMX
Hill's Pet Nutrition

Kong Company
 Living Style (Singapore) Pte. Limited
 Lowes Companies Inc
 M I Industries Inc
 Madix Inc
 Midwestern Pet Foods
 Muebles Briss S.A. De C.V.(Marby)
 Natural Balance Pet Foods Inc
 Nestle Purina Petcare Company
 Open Farm Inc
 Order Groove Inc
 O'Rourke Bros., Inc.
 O'Rourke Sales Company
 Peak Living, Inc.
 Phillips Feed and Pet Supply
 Premier Nutrition Company, LLC
 Radio Systems Corporation
 Sealy Mattress Manufacturing Company
 Simmons Pet Food Inc
 Solstice Sleep Company
 Spectrum Brands Pet LLC
 Standard Furniture MFG Co Inc
 Stella and Chewys LLC
 Surest/UnitedHealthcare Inc.
 Titanic Furniture
 Transform Holdco LLC (3PL)
 UPS (Ocean Freight)
 Vitamin Well USA LLC
 Wellness Pet LLC
 Weruva International Inc
 Whirlpool
 Zinatex Imports, Inc

Landlords & Lessors

103rd Street 6024, LLC
 1210 Morena West LLC
 1230 Zion, LLC
 1700 Eubank, LLC
 1997 GRP Limited Partnership
 2151 Highland Partners, LLC
 2885 Gender Road, LLC
 30X30 34th Street Lubbock Partners, LLC
 3200 Hwy 13, LLC
 4100 Tomlynn Street-Rebkee, LLC and
 Tomlynn Street-Fountainhead, LLC
 4116 OBT Investments, LLC

425 Broadway RE Holdings LLC & 431
 Broadway RE Holdings LLC
 4801 Washtenaw LLC
 5737-5848 North Elizabeth Street Holdings,
 LLC
 6001 Powerline, LLC
 65 Holmes Investment Partners LLC
 6588 LLC
 7000 S May Ave, LLC
 801 South Ft. Hood, LLC
 900-71, LLC
 A. Roland Kimbrell Trust
 Acorn Ridge Properties LLC, JDM Capital,
 LLC, MO Partners LLC, Confluence
 Investment LLC
 Afreight Holdings, LLC
 AJDC 2, LLC
 Albany Plaza Shopping Center LLC
 Alisan LLC and Roseff LLC
 All American Association, LLC and Yvonne
 Keff
 Allentex, LP
 Amerco Real Estate Company
 AMG Properties Inc.
 Amplify Credit Union
 Anderson Plaza, LLC
 Arch Village Management Realty LLC
 Ares Holdings, L.L.C.
 Arizona Mills Mall, LLC
 AR-Park Shopping Center, LLC and JSP-
 Park Shopping Center, LLC
 Atlanta Industrial TT, LLC
 B.J. McCord d/b/a McCord Business Center
 B33 Broadview Village LLC
 Baldwin Gardens, Inc.
 Bane Holdings of Tallahassee, LLC
 Banner Partners, LLC
 Bardstown S.C., LLC
 BC Airport, LLC
 Bell-51st, LLC
 Belt 98, Inc.
 Berryessa Plaza LLC
 BG Plaza, LLC
 Boatlanding Development Co., Inc.
 Bostick Development, L.C.
 BRC Hendersonville, LLC

BRE Mariner Venice Shopping Center LLC
 BRE Retail NP Festival Centre Owner LLC
 Brierwood Village LLC
 Brighton Landmark, LLC
 Brixmor Holdings 8 SPE, LLC
 Brixmor SPE 5 LLC
 Brixton Rogue, LLC
 Brookhill V Acquisition, LLC
 Brooksville Commercial Properties, LLC
 and Oak Tree Lane, LLC
 Brown Deer Mall, LLC
 Bruce Howe Trust
 BSW/DMW Properties LLC
 Cafaro Leasing Company, LTD.
 Candler RD Plaza GA LLC
 Cedar Golden Triangle, LLC
 Centerpoint 550, LLC
 Centerview Plaza, LLC
 Central Mall Port Arthur Realty Holding,
 LLC
 Certified Capital, LP, Horowitz Holdings,
 LLC, Asset Acquisitions, LLC, and 3610
 Partners, GP
 CETA Group Limited Partnership
 Chapel Hills Realty LLC, Chapel Hills CH
 LLC, and Chapel Hills Nassim LLC
 Charleigh Davis and TCCB Properties
 Chicago Title & Trust Company, As Trustee
 Under Trust Agreement Dated 10/10/1984
 and Known as Trust No. 1086065
 Chillicothe Shopping Center, LP
 Chris McCarty Company, LLC
 Cielo Paso Las Tiendas, L.P.
 Circle City Property Group Inc.
 Citimark Charleston, LLC
 CJM Limited Liability Limited Partnership
 Clear Creek Brothers - CV, LLC
 Clear Lake Center, L.P.
 Clendenin Partners
 CLPF-Essex Green, LLC
 Cobblestone Square Company, Ltd.
 ColFin 2015-2 Industrial Owner, LLC
 Colony Mills Enterprises, LLC
 Combined Properties Limited Partnership
 Commercial Properties Associates, LLP
 Concord Retail Investment Group, LLC

Core MR Westview, LLC
 Costco-Innovel Owner LLC
 Costco-Innovel Properties LLC
 Creekstone/Juban I, LLC
 Crossing Point LLC
 Crossroads Centre II, LLC
 Crossroads Plaza, LLC
 Crossroads Sunset Holdings, LLC
 Cuyahoga Investments, LLC
 CWP/Arlington LLC
 D3 New Albany, LLC
 Daniel G. Kamin Wadsworth Enterprises
 Daniel P. Hagaman
 Danville Riverside Partners, LLC
 Daytona Commons, LLC
 DCT Presidents Drive LLC
 DDR Carolina Pavilion LP
 Dennis R. Phillips Revocable Trust
 Derby Improvements, LLC
 DES 2015, LLC and CJCM, LLC-Series
 CV505
 Dixie Manor, LLC
 Donna M. Rainwater & Larry J. Rainwater
 Donna Rainwater Reece, Larry J. Rainwater,
 R. Bryan Whitmire and Karla J. Whitmire
 Douglas C. Foyt and Trailers for Sale or
 Rent, Inc.
 Dyn Sycamore Investments, L.L.C.
 E & L Investments LLC
 E.W. Thompson, Inc.
 Eagle Water, LLC
 Eagle-North Hills Shopping Centre LP
 Eastlake Edison LLC and Eastlake Milford
 LLC
 Economy Square, Inc.
 Ellis Chai LLC
 Esue LLC
 Ethan Conrad Properties, Inc.
 Excel Realty Partners, L.P.
 Exchange Right Value-Add Portfolio 2
 Master Lessee, LLC
 F.M.K., LLC
 Fairview Heights Realty, LLC and Fairview
 Nassim LLC
 Fall River Shopping Center North, LLC
 Faye Gross

Fiddler's Run, LLC
 Fivel Family, LLC
 Fox Jr. Development Inc.
 Franklin Mills Associates Limited Partnership
 Franklin Towne Plaza LLC
 Frayer Enterprises, LLC
 Fredric Singer
 Front Street Kansas City, LLC
 FSC West Covina, LLC
 FSH Galleria Plaza, LLC
 G&I X Industrial IN LLC
 Gamble Brothers, LLC
 Gary Mehan, DBA G.M. Properties
 Gateway Retail Partner III, LLC
 Gateway South, LLC #1
 GBUZZ, LLC
 GCP Boom, LLC
 Giuffre IV, LLC
 GKI Industrial Dallas, LLC
 Glendale Galleria Center, LLC
 GLL BVK Properties, L.P.
 Gosula Holdings Ltd.
 Gravois Bluffs East 8-A, LLC
 Greater Orlando Aviation Authority
 Greenfield Plaza LLC
 Greenlight Development, LLC
 GRH Goodyear LLC, Gaston Holdings LLC, and MRH Venture Capital LLC
 Gridley Square Property, LLC
 GS Centennial LLC
 Gulson Retail LLC
 Halltown Farms, LLC
 Hankins Real Estate Partnership
 Hart & Hart Corp.
 Henry Fine Trust
 Hidden Hill Road Associates, LLC
 High Cotton Palisades, LLC, High Cotton Shoals, LLC and Pharo Palisades I, LLC
 Himaloy Taylor LLC
 HM Peachtree Corners I LLC
 Hogan Holdings 56, LLC
 HV Center LLC, HV Center TIC 1 LLC, and HV Center TIC 2 LLC
 IH 35 Loop 340 Investors, LTD.
 IH-10 Hayden, Ltd.

Indian Trail Square, LLC
 Inland Commercial Real Estate Services LLC
 Innovation Realty IN, LLC
 Integra CRE, LLC
 IRC Park Center Plaza, L.L.C.
 Ireland Corner, LLC
 Isador Schreiber & Associates, LLC
 J & F Gainesville Properties, LLC
 J&L Development Company, LLC
 Jackson Street Group, LLC
 Jeffnan U.S.A. Inc.
 JHG Properties, LLC
 JMK5 Winchester, LLC
 JMW Hebron, LLC
 Joe Amato East End Centre, LP
 JRF Texas Properties, LLC
 JSM Land Group, LLC
 Kelley Commercial Realty, LLC and Stephanie D. Kelley
 Keyser Oak Investors, LLC
 KGI Military LLC
 Kin Properties Inc.
 Kings Mountain Investments
 Kingsport Green AC Managing Company, LLC
 Kinsman Investors
 Kitty Wells, Inc.
 KMD, LLC
 KRG Houston Royal Oaks Village II, LLC
 KRG Plaza Green, LLC
 L.W. Miller Holding Company
 Laurie Industries, Inc., Kinpark Associates and Fundamentals Company
 Lawrence F. Kolb & Catherine M. Kolb, Trustees of The Lawrence F. Kolb and Catherine M. Kolb JLRT U/A/D April 12, 2018 and 2233 & 2235 MO Blvd, LLC
 LBD Properties, LLC
 LCRF, LLC
 LDC Silvertree, LLC
 Leland J3, LLC
 Leveraged Holdings, L.L.C.
 Lexington 2770, LLC
 Lichtefeld Development Trust
 Lidl US Operations, LLC

Lincoln Associates
 LIT-ENVP Limited Partnership
 LoLo Enterprises, LLC
 Lovell 2.5, LLC
 LU Candler Station Holdings, LLC
 Lynch Butler
 M3 Ventures, LLC
 Macon Center, LLC
 Malco T.I.C.
 Mall at Potomac Mills, LLC
 Marathon Management, LLC
 Marc NaperW LLC and NaperW, LLC
 MarketFair North, LLC
 McRae Mortgage & Investments, LLC
 Meditrina Properties, LLC
 Melvin C. McClung, Trustee of the Tommie
 Louise McClung Family Trust
 Menard, Inc.
 Merchant 33 LLC
 Merchant's Investors, LLC
 Meredith, Inc.
 Midwest Commercial Funding, LLC
 Missouri Boulevard Investment Company,
 LLC
 Mobile Highway 4500, LLC
 Mojack Holdings, LLC
 Mongia Capital Michigan, LLC
 Moon Village, LLC
 Morningside Plaza, L.P.
 MR Stealth LLC
 Muenchens Unlimited, LLC
 NDF III MJ Crossing, LLC
 New Bern Development LLC
 New Plaza Management, LLC
 Newport Crossing Investors, LLC
 Niagara Falls 778, LLC
 North County Columbia Realty, LLC
 Northern McFadden Limited Partnership
 Northside Village Conyers, LLC
 Northtowne Center Investors, LLC
 Oak Forest Group, LTD
 Okee Realty Associates, LLC
 Old Orchard, LLC
 One Home Realty, Inc.
 One Land Company, LLC
 One Oak Investments, LLC

Osborne Properties Limited Partnership
 Oxford Street Huntsville
 P & S Axelrod, L.L.C.
 P&H Investments, LLC
 Pacifica Muskegon, LLC
 Parker-Anderson, LLC
 Parkway Mall, LLC
 PCRIF Spring Park Holdings, LLC
 Pensacola Corners LLC
 PFIILP - Parr Boulevard, LLC
 Pilchers Summit Limited Partnership
 Pinellas Park Square, LLC
 Piqua Investment Partners, LLC
 PK II El Camino North L.P.
 Plaza North Shopping Center, LLC
 Polk County Partners, LLC
 Port St. Lucie Plaza I, II, III, LLC
 Prattville Partners, Limited Partnership
 Prologis Targeted U.S. Logistics Fund, L.P.
 Pullman Square Associates
 Rainbow Investment Co.
 Randall M. Schulz
 Ravi Randal Investment Group, LLC
 RE Pecan, LLC
 Realty Income Corporation
 Regions Bank as Trustee of the Thomas H.
 Willings Jr. Family Trust
 Repwest Insurance Company
 Richard Briggs and John Nathan Briggs, as
 Trustees of the Stephanie R. Briggs
 Irrevocable Trust dated October 15, 2009;
 and Stephanie R. Briggs and John Nathan
 Briggs, as Trustees of the Richard M. Briggs
 Irrevocable Trust dated October 15, 2009
 Ridgewater Commerce LLC
 Rini Realty Company
 River Oaks Properties, Ltd.
 Riverdale Center North, LLC
 Riverplace Shopping Center, LLC
 Rock N Roll Development, LLC
 Rockhill Center, LLC
 Rodi Road 501, LLC
 Rogers Commercial Properties, LLC
 Rose & Rose, LLC
 RPI Ridgmar Town Square, Ltd.
 RRG LLC

Sabatine BK Development, LLC
 Saia Family Limited Partnership
 Sarabara Corp.
 Sav 15000 Abercorn, LLC
 Sears Authorized Hometown Stores, LLC
 SEK 7753, LLC
 Shrewsbury Village Limited Partnership
 Sissel Juliano
 SJN Realty Holdings, LLC
 Slidell Athletic Club Property, L.L.C.
 Somera Road - Athens Georgia II, LLC
 South Tulsa Storage, LLC
 Southern Hills Center, Ltd.
 Southgate Properties, LLC
 Southtown Plaza Realty LLC and
 Southtown Nassim LLC
 Southview Dothan Investors, LLC
 Space For Lease of Tennessee
 State Road 4201, LLC
 Stature High Ridge, LLC
 Sterling Equities II, LLC
 Stewart & Hamilton Properties, LLC
 Stone Mountain Square Shopping
 Center, LLC
 SVR Investments, LLC
 SW 17th Street 1010, LLC
 Sylvan Park Apartments, LLC
 T.B.R. Property Group, LLC
 T18 Investments, LLC
 Tanglewood Venture, LLC
 TB Garrett Creek, LLC
 TBF Group Battle Creek, LLC
 TCP Enterprise Parkway, LLC
 Tejas Center, LTD.
 Tenalok, LLC
 Texas Main Street, LLC
 The Collins Investment Trust
 TKC CCXXXIX, LLC
 TKG Colerain Towne Center, LLC
 TKG Cranston Development, L.L.C.
 TKG Fairhaven Commons, LLC
 TLP 4782 Muhlhauser LLC
 Tops Holding, LLC
 Town Real Estate Enterprises, LLC
 Tucson Speedway Square, LLC
 Tumon Bay Resort & Spa, LLC

Turfway Baceline, LLC
 Two by Two Properties, LLC
 Tycer Heirs Separate Property, LLC
 University Realty Associates, LLC
 US Investments
 Victory River Square, LLC
 Vishal Kalmia Plaza, LLC
 W.H. Warehouse, L.L.C.
 Wal-Austin, LLC
 Warner Robins Perlmix, LLC
 Watson Village Retail, LLC
 Waverly Plaza Shopping Center, Inc.
 West County Investors, LLC
 Weston SCIP 2 LLC
 Westphal Leasing, LLC
 Westside Village Shopping Center of Rome,
 Inc.
 WFD Investments, L.L.C.
 White Lane, LLC
 Whitehall Crossing D, LLC
 William Shane Courtney
 Woodcrest Akers, LLC
 Woodforest Mini-City Partners, LP and
 JLCM Partners, LP, TIC
 Wylds 1708, LLC
 YEK #9, LLC
 York Realty Investment, LLC

**Significant Counterparties to Material
 Agreements**

Capturis
 Engie Resources LLC

Significant Litigation Matters

Charles Knight
 Health Advocate
 Gale et al [Class Action]
 Joseph F Gazzo III
 Matthew Giffuni
 Quadre Investment Advisors LLC
 Buddy's Mac Holdings, LLC

Professionals

AlixPartners LLP
 Davis Polk & Wardwell LLP
 Deloitte & Touche LLP

Ducera Partners LLC
Ernst & Young
Evercore LP
Foley & Lardner LLP
Gordon Rees Scully Mansukhani, LLP
Gordon Brothers Asset Advisors, LLC
Grant Thornton LLP
Guggenheim Securities, LLC
Hilco Merchant Resources, LLC
Hilco Real Estate, LLC
Holland & Knight, LLP
Kroll Restructuring Administration LLC
Landis Rath & Cobb LLP
Latham & Watkins LLP
Lazard Group LLC
M3 Advisory Partners, LP
Morris, Nichols, Arsht & Tunnell LLP
Paul Hastings LLP
Paul, Weiss, Rifkind, Wharton & Garrison
LLP
Petrillo Klein & Boxer LLP
Porter Wright Morris & Arthur LLP
Ryan, LLC
Sheppard Mullin Richter & Hampton LLP
Troutman Pepper Hamilton Sanders LLP
White & Case LLP
Willkie Farr & Gallagher LLP
Young Conaway Stargatt & Taylor, LLP

Other Parties

BCDC Portfolio Owners LLC
BCHQ Owner LLC
National Retail Properties, LP

DE - Judges

Chan, Ashely M.
Dorsey, John T.

Goldblatt, Craig T.
Horan, Thomas M.
Owens, Karen B.
Shannon, Brendan L.
Silverstein, Laurie Selber
Stickles, J. Kate
Walrath, Mary F.

DE – Office of the United States Trustee

Andrew R. Vara
Benjamin Hackman
Christine Green
Diane Giordano
Dion Wynn
Edith A. Serrano
Elizabeth Thomas
Fang Bu
Hannah M. McCollum
Holly Dice
James R. O'Malley
Jane Leamy
Jonathan Lipshie
Jonathan Nyaku
Joseph Cudia
Joseph McMahon
Lauren Attix
Linda Casey
Linda Richenderfer
Malcolm M. Bates
Michael Girello
Nyanquoi Jones
Richard Schepacarter
Rosa Sierra-Fox
Shakima L. Dortch
Timothy J. Fox, Jr.

Schedule 2
Disclosures – Franchise Group, Inc.

- (a) Affiliates of Hilco employ the following individuals who previously were associated with the Bankruptcy and Corporate Restructuring section of the law firm of Young Conaway Stargatt & Taylor, LLP (“YCST”) in Wilmington, Delaware: (i) Ian S. Fredericks, Chief Executive Officer of Hilco Merchant Resources, LLC (“HMR”) and (ii) David Peress, Executive Vice President of Hilco IP Services, LLC. Mr. Fredericks and Mr. Peress left YCST in 2008 and 2000, respectively. While at YCST, the Honorable Brendan L. Shannon and the Honorable John T. Dorsey were partners in the Bankruptcy and Corporate Restructuring sections.
- (b) In 2018, Mr. Peress was an expert witness in an Adversary Proceeding emanating from the In re Aerogroup Int’l, Inc., *et al.*, bankruptcy case pending in the United States Bankruptcy Court for the District of Delaware, Case No. 17-11962 (KJC). Young Conaway and the Honorable John T. Dorsey were co-counsel to Hilco Streambank’s client, THL Lending, in that matter. Any such engagements described herein involved matters unrelated to the Debtors and these cases.
- (c) While at Ashby & Geddes, P.A., the Honorable Karen B. Owens provided legal services to Affiliates of Hilco in matters unrelated to the Debtors and these cases.
- (d) HMR, together with its syndication partner Gordon Brothers Retail Partners, LLC (“Gordon Brothers”), is currently providing store closing services for the Debtors at certain of the Debtors’ retail locations that have been designated by Debtors’ management for the Closing Stores.
- (e) Joseph Malfitano, Senior Managing Director and Global Head Transaction Counsel of Gordon Brothers, was previously employed by Hilco Trading, LLC (“Trading”), the parent company of Hilco.
- (f) Hilco provides lease acquisition, disposition, and restructuring services to its commercial real estate clients. HMR interacts with commercial landlords in connection with providing retail inventory disposition and store closing services. In the course of providing such services, HMR and/or Hilco may have transacted with one or more of the parties-in-interest identified as landlords of the Debtors, on matters unrelated to the Debtors, including but not limited to (i) Arizona Mills Mall, LLC, (ii) Banner Partners, LLC, (iii) Brixmor Holdings 8 SPE, LLC, (iv) Brixmor SPE 5 LLC, (v) DDR Carolina Pavillion LP, (vi) Inland Commercial Real Estate Services LLC, (vii) KRG Plaza Green, LLC, (viii) Mall at Potomac Mills, LLC, (ix) Menard, Inc., (x) Old Orchard, LLC, (xi) Rainbow Investment Co., (xii) Realty Income Capital, (xiii) Riverplace Shopping Center, LLC, (xiv) Rockhill Center, LLC, (xv) Shrewsbury Village Limited Partnership, (xvi) Tanglewood Venture, LLC, (xvii) Tops Holding, LLC, (xviii) Tucson Speedway Square, LLC, and (xix) Waverly Plaza Shopping Center, Inc. Hilco does not believe these connections create a conflict of interest with the Debtors and these Chapter 11 Cases.

- (g) In matters unrelated to the Debtors, affiliates of Hilco have or are currently performing consulting, asset advisory, asset valuation, asset due diligence, IPv4 brokerage, or disposition services for, or related to loans made by or to, the following entities or affiliates thereof: (i) Google LLC, (ii) GE Electric and GE Electric – Haier US Appliance, (iii) JPMorgan Chase Bank, (iv) Kroll Restructuring Administration LLC, (v) Lowes Companies, Inc., (vi) Office Depot, (vii) Sealy Mattress Manufacturing Company, and (viii) Steve Silver Company. Additionally, in the course of providing asset advisory services in previous matters unrelated to the Debtors, HMR worked with John Hartmann, categorized as a director or officer of the Debtors, in his capacity as an officer or director of a previous HMR client.
- (h) From time to time, Hilco and/or its affiliates have collaborated with or engaged the professional services of (i) AlixPartners LLP, (ii) Arena Capital Partners, LLC, which may be an affiliate of Arena Capital Advisors, LLC, (iii) Evercore LP, (iv) Davis Polk and Wardell, (v) Deloitte & Touche LLP, (vi) Gordon Rees Scully & Mansukhani LLP, (vii) Guggenheim Securities, LLC, (viii) Ducera Partners LLC, (ix) Ernst & Young LLP, (x) Holland & Knight LLP, (xi) Latham & Watkins LLP, (xii) Monroe Capital, which may be an affiliate of Monroe Capital MML CLO XI, Ltd. and Monroe Capital MML CLO XII, Ltd., (xiii) Oaktree Capital, which may be an affiliate of Oaktree Opportunities Fund XII, L.P., (xiv) Paul Hastings LLP, (xv) Sheppard, Mullin, Richter & Hampton LLC, (xvi) Ryan LLC, (xvii) Troutman Pepper Hamilton Sanders LLP, (xviii) Willkie Farr & Gallagher LLP, (xix) Young Conaway Stargatt & Taylor, LLP, (xx) Foley & Lardner LLP, (xxi) Grant Thornton LLP, (xxii) Morris, Nichols, Arsht & Tunnell LLP, (xxiii) Kroll Restructuring Administration LLC, (xxiv) Lazard Group LLC, (xxv) Landis Rath & Cobb LLP, and (xxvi) Paul, Weiss, Rifkind, Wharton & Garrison LLP, in matters unrelated to the Debtors.
- (i) Trading and certain affiliated subsidiaries are parties to a credit facility in which JPMorgan Chase Bank, N.A. (“J.P. Morgan”) is a participatory lender. Additionally, J.P. Morgan provides investment banking services to Trading in connection with matters unrelated to the Debtors.
- (j) Hilco Brands, LLC, an affiliate of Hilco, purchased certain assets from B. Riley in matters unrelated to the Debtors and these Chapter 11 Cases.
- (k) Hilco Investment Advisors, LLC, an affiliate of Hilco, is a party to a Master Services Agreement with Alter Domus (US), LLC.
- (l) Because of the magnitude of the entire creditor list in these Chapter 11 Cases, it is possible that Hilco may represent or may have represented other creditors of the Debtors but does not represent any such creditors in connection with these cases. Hilco presently or in the past has served as a professional person in other matters, wholly unrelated to the Debtors or these cases, in which other attorneys, accountants, and other professionals of the Debtors, creditors, or other parties in interest may have also served or serve as professional persons.